

STATE OF OKLAHOMA

2nd Session of the 50th Legislature (2006)

SENATE BILL 1432

By: Bass

AS INTRODUCED

An Act relating to revenue and taxation; amending Section 2, Chapter 299, O.S.L. 2002 (68 O.S. Supp. 2005, Section 3652), which relates to the Oklahoma Quality Jobs Incentive Leverage Act; updating reference; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY Section 2, Chapter 299, O.S.L. 2002 (68 O.S. Supp. 2005, Section 3652), is amended to read as follows:

Section 3652. The Legislature finds that certain establishments which qualify for incentive payments pursuant to the Oklahoma Quality Jobs Program Act are a source of economic benefits for the state, its political subdivisions and its residents that can only be achieved through the use of specialized economic incentives. The Oklahoma Quality Jobs Incentive Leverage Act is enacted in order to provide a mechanism for the leverage of incentive payments for the purpose of promoting and sustaining economic growth and activity within the State of Oklahoma. The Legislature finds that the use of the incentive payment, together with other fiscal resources, is a method that provides a beneficial correlation between the use of monies in the Quality Jobs Program Incentive Leverage Fund and the total economic benefits to be derived from the use of proceeds from the sale of obligations provided by ~~Section 4 of this act~~ Section 3654 of this title.

SECTION 2. This act shall become effective November 1, 2006.

50-2-2362

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